



KNIGHTDALE FINANCE COMMITTEE MINUTES

950 Steeple Square Court, Knightdale, North Carolina 27545

March 7, 2016

The Knightdale Finance Committee met at 5:30 p.m. in the Council Chamber of Town Hall.

PRESENT: Mayor Pro Tem Mike Chalk and Councilor Pete Mangum

ABSENT: Mayor James Roberson

Staff Members Present: Administrative Services Director Suzanne Yeatts;
Development Services Director Chris Hills;
Communications Director Brian Bowman; Parks &
Recreation Director Tina Cheek, Finance Officer Kim
Kenny; and Accounting Operations Manager Joanna
Gombatz

Meeting called to order by Councilor Mangum at 5:30 p.m.

ITEM I. APPROVAL OF MINUTES
February 17, 2016

**...Motion by Councilor Mangum to approve the minutes of February 17, 2016.
Motion seconded by Mayor Pro Tem Chalk and carried unanimously.**

ITEM II. OLD BUSINESS
None at this time.

ITEM III. NEW BUSINESS

A. Non-Profit Funding Discussion

Suzanne Yeatts, Administrative Services Director, suggested inviting non-profit representatives to the May 2, 2016 Town Council meeting to make presentations about their organizational needs. Applications are being sent out this week and each organization will have a month to submit their application before the May 2nd meeting. Staff was directed to separate organizations into categories showing required contributions separately once requested amounts are identified.

B. Revenue Projections and Fee Schedule Changes

Finance Officer Kim Kenny reviewed FY17 projected revenues and answered questions from committee members.

C. City of Raleigh Pro Forma Update

Ms. Yeatts noted a recent meeting with representatives from the City of Raleigh and reported the possibility of being able to pay off our pro forma as early as fiscal year 2018.

Development Services Director Chris Hills gave a presentation on the pro forma data and explained how our cost recovery is calculated noting that the projected growth rate has not occurred as predicted. Increased water rates will be a key factor in paying the City of Raleigh so that our residents will receive reduced water rates once we have completed payments to Raleigh.

Ms. Yeatts noted we will need to make a decision on water rates for our fee schedule prior to adopting next year's budget.

Councilor Mangum suggested adding merger data to our monthly financial report and staff making a recommendation regarding rate increases to pay back the City of Raleigh as soon as possible.

ITEM IV.

ADJOURNMENT

Meeting adjourned at 6:33 p.m.



Committee Chairman



Finance Officer

3-16-16